

PUBLIC CHAPTER NO. 802**HOUSE BILL NO. 3728****By Representative Fitzhugh****Substituted for: Senate Bill No. 3943****By Senators McNally, Henry, Burchett, Marrero**

AN ACT to amend Tennessee Code Annotated, Title 67, Chapter 5, relative to the assessment of interests in residential property where the fee, reversion or remainder is exempt.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 67-5-605, is amended by inserting the following new sentence after the first sentence:

As an alternative in valuing an interest in residential property, the interests assessable under section 67-5-502(d) may be valued by the sales comparison approach using sales or transfers of similar interests in residential property.

SECTION 2. This act shall take effect upon becoming law, the public welfare requiring it.

PASSED: April 10, 2008



JIMMY NAIFEH, SPEAKER
HOUSE OF REPRESENTATIVES



RON RAMSEY, SPEAKER
SENATE OF THE SENATE

APPROVED this 23rd day of April 2008



PHIL BREDESEN, GOVERNOR